

## SUMMARY

*The de-acceleration in the growth of GDP during the 1<sup>st</sup> Quarter (to 2.1% in year-on-year terms) occurred in a context of temporary adverse effects, the principle cause being a de-acceleration of exports greater than that of imports. There was also a de-acceleration in growth in the Eurozone, for similar reasons.*

*The evolution of the confidence indicators up to May shows that, in general terms, confidence levels improved again in the 2<sup>nd</sup> Quarter, after a decline at the beginning of this year. The first quantitative data for the 2<sup>nd</sup> Quarter suggest lower growth of Private Consumption, higher growth of Investment, and a less negative contribution of Net External Demand.*

*The forecast for the growth in GDP in 2018 has been revised downwards [2.2% to 2.6%]. This forecast could face negative risks related to the development of world trade tensions.*